

Prime News

Memorandum – Bank – Signing

Memorandum Signed between People's Bank and CHF International

On Thursday, July 7, People's Bank and the Georgia Employment and Infrastructure Initiative (GEII) implemented by CHF signed a memorandum of understanding in the Tbilisi Marriott Hotel.

According to the memorandum, People's Bank will attract new borrowers in the villages of Adjara and Samegrelo and, through a credit taken from the World Bank, will begin to give agricultural loans to different villages.

“Agriculture has great potential; however, it requires financial assistance and consultation as well. People's Bank, within the frames of CHF International program, will regulate the loans issued for this purpose throughout the whole country,” said Giorgi Gogvadze, General Director of People's Bank.

“Rural loans in agriculture will enable small business entrepreneurs and producers to develop and use their potential. CHF International will help the clients of People's Bank receive information about credit,” said CHF Country Director, Patrick Sommerville.

Since 2005, CHF International has implemented more than 300 projects in about 100 villages in Georgia, helping to save \$1,527,608.